

## Message Text

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44

ORIGIN OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-07 L-03 /027 R

DRAFTED BY OPIC/GC:MWISS

APPROVED BY EB/IFD/OIA:RJSMITH

EB/IFD/OIA: DSTEBBING

OPIC/D HEHOUSTON

NEA/PAB:SEISENBRAUN

----- 057381

R 032234Z JUL 75

FM SECSTATE WASHDC

TO AMEMBASSY DACCA

C O N F I D E N T I A L STATE 158101

E.O. 11652:GDS

TAGS: EFIN

SUBJECT: SQUIBB RESCHEDULING AGREEMENT

REF: A) STATE 133061

----- B) DACCA 2874

1. OPIC HAS DECIDED NOT TO SEEK MINISTRY OF FINANCE  
APPROVAL OF SQUIBB AMENDATORY AGREEMENT.

2. OPIC WILL BE SATISFIED WITH LOCAL COUNSEL OPINION WHICH,  
INTER ALIA, STATES THAT ALL NECESSARY LICENSES, AUTHORIZA-  
TIONS, EXEMPTIONS, ORDERS, APPROVALS AND CONSENTS REQUIRED  
FOR PERFORMANCE OF THE RESCHEDULING AGREEMENT HAVE BEEN  
OBTAINED EXCEPT THAT COUNSEL EXPRESSES NO OPINION AS TO  
THE NECESSITY FOR OBTAINING CONSENT FROM THE MINISTRY OF  
INDUSTRIES OF BDG. ROUTINE CENTRAL BANK EXCHANGE CONTROL  
AUTHORIZATION PER PARA. 1, REF. B MUST BE OBTAINED IF  
LEGALLY NECESSARY. OPIC SURPRISED THAT FOREIGN EXCHANGE  
REGULATION ACT APPLIES TO LOCAL CURRENCY LOAN.

3. OPIC HAS SO INFORMED SQUIBB WASHINGTON COUNSEL.  
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4. EMBASSY GOAL IN RECOMMENDATION PER PARA. 4 REF. B THAT

BDG BE MADE AWARE OF SQUIBB LOAN AND RESCHEDULING SHOULD  
BE MET BY SQUIBB BANGLADESH EXECUTION OF RESCHEDULING

AGREEMENT DUE TO ITS 40 PERCENT BDG OWNERSHIP. SINCE  
OPIC HAS NO REASON TO BELIEVE THAT, AS A LEGAL MATTER,  
MINISTRY OF FINANCE APPROVAL NECESSARY FOR VALID EXECUTION  
OF RESCHEDULING AGREEMENT OPIC WILL NOT ASK FOR SUCH  
APPROVAL. DELAY AND CONFUSION SHOULD THEREBY BE  
AVOIDED. AT TIME OF EXECUTION OF RESCHEDULING  
AGREEMENT, JULY 25, 1974, OPIC WAIVED REQUIREMENT OF "ALL  
NECESSARY GOVERNMENT APPROVALS" AND ASSOCIATED LEGAL

OPINION FOR ONE YEAR. SINCE FIRST PAYMENT IS DUE UNDER

NEW SCHEDULE ON DECEMBER 1, 1975, ALL OUTSTANDING  
CONDITIONS SUBSEQUENT TO THE EFFECTIVENESS OF THE  
AGREEMENT MUST BE FULFILLED SOON. SISCO

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<< END OF DOCUMENT >>

## Message Attributes

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**Capture Date:** 26 AUG 1999  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** AGREEMENTS, DEBT REPAYMENTS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 03 JUL 1975  
**Decaption Date:** 01 JAN 1960  
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**Disposition Approved on Date:**  
**Disposition Authority:** RowellE0  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
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